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ECONOMIC INDICATORS

SEP 75
01 OF 01

CIA/OER/EI 750924



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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

24 September 1975

(1/2)

Foreword

1. The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks -- or sometimes months -- before receipt of official statistical publications. US data are provided by US government agencies.

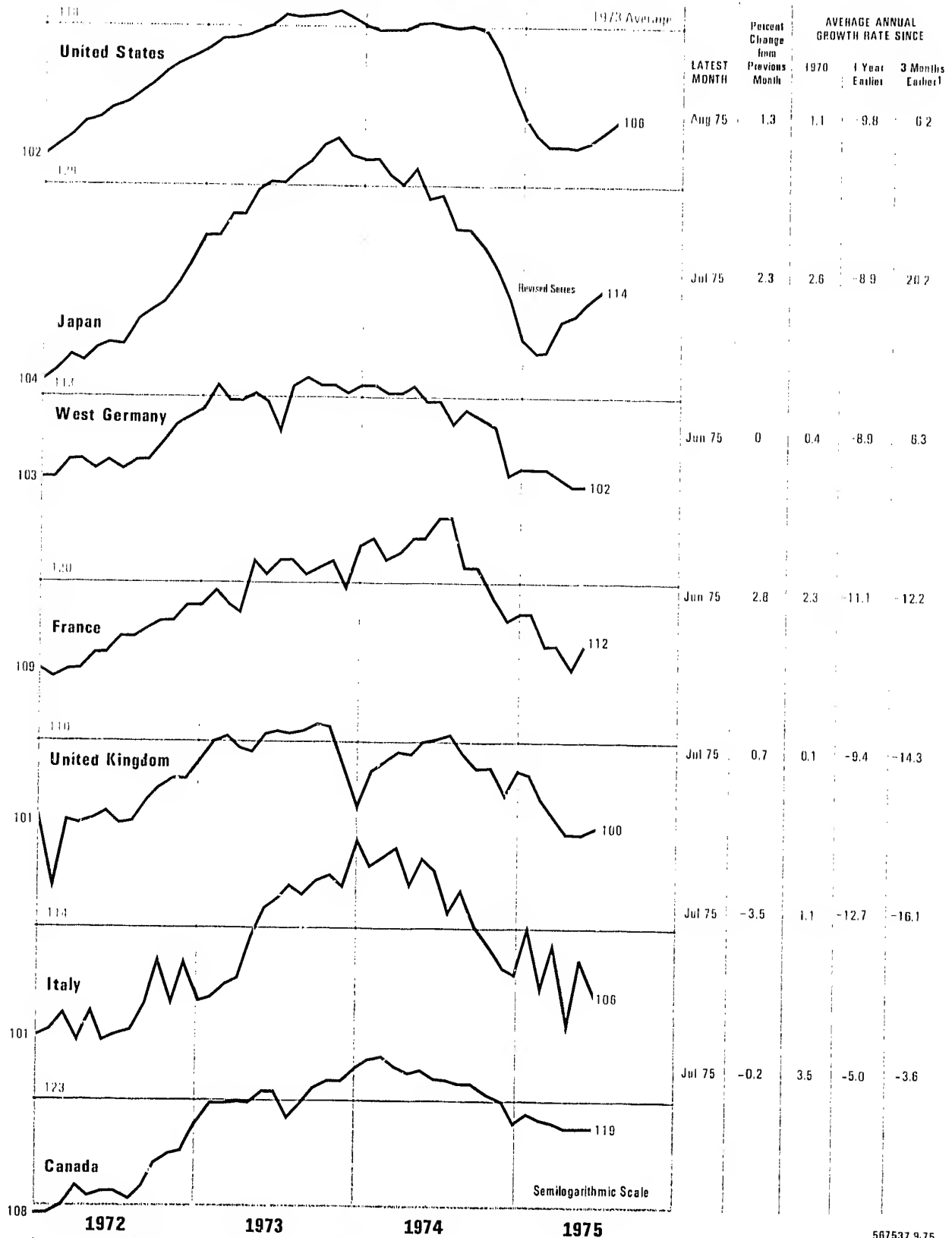
2. Several changes were instituted in the 10 September issue of *Economic Indicators*. The vertical scaling of most graphics has been expanded to improve clarity. The Foreign Trade graphic now shows *value* of exports and imports in US dollars instead of the index numbers formerly used. A new Current Account table expands the coverage of balance-of-payments information. Seasonal adjustment factors used by OER have been recalculated on the basis of data from January 1969 to mid-1975 using Census Method II, X-11 Variant. The French unemployment rate series has been revised on the basis of new information relating to the coverage of French unemployment data.

3. Source notes for the *Economic Indicators* will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [REDACTED] of the Office of Economic Research, IDS Code 143, Extension 5911, or Area Code 703, 351-5911.

STATINTL

INDUSTRIAL PRODUCTION

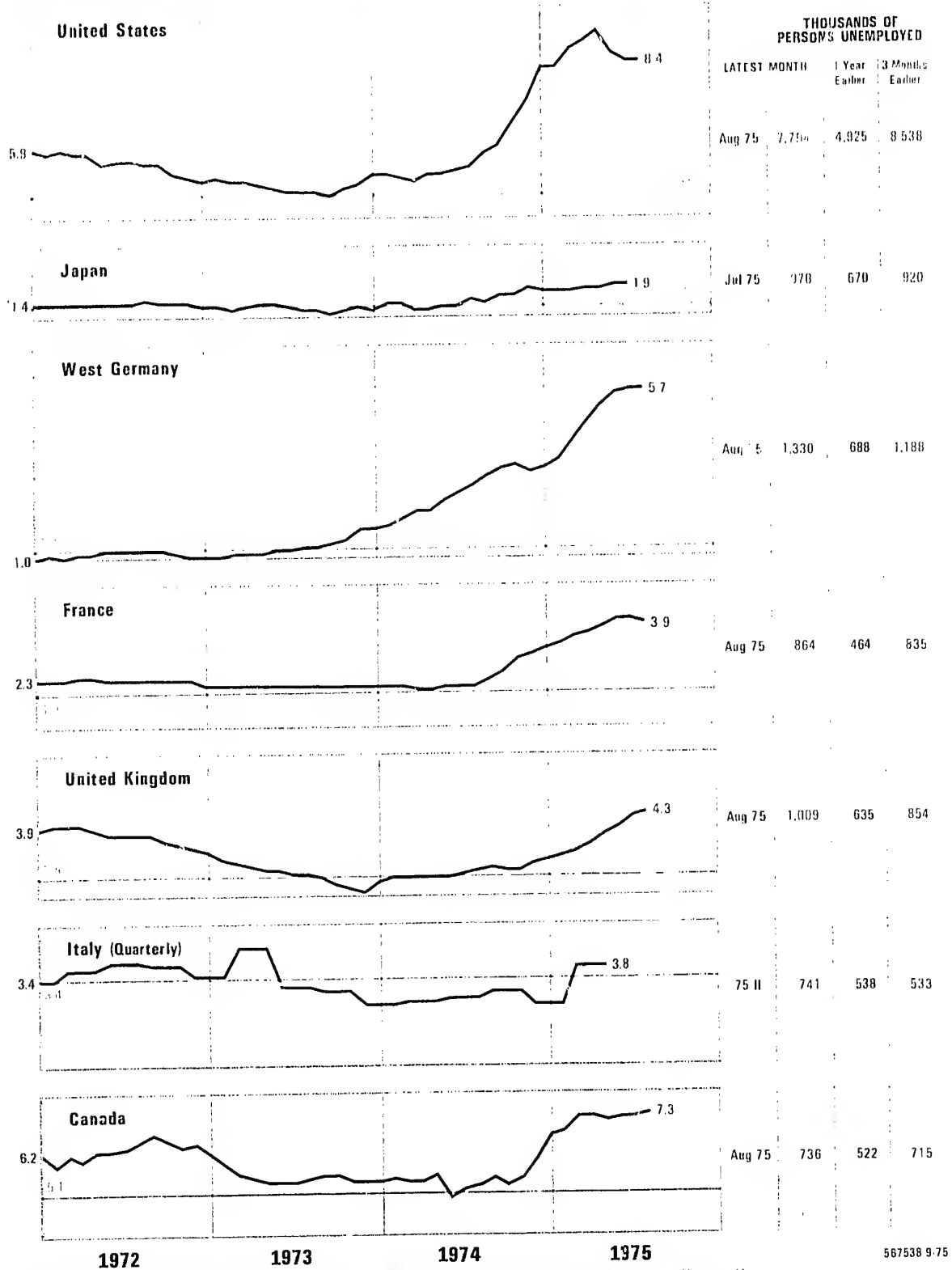
INDEX: 1970=100, seasonally adjusted



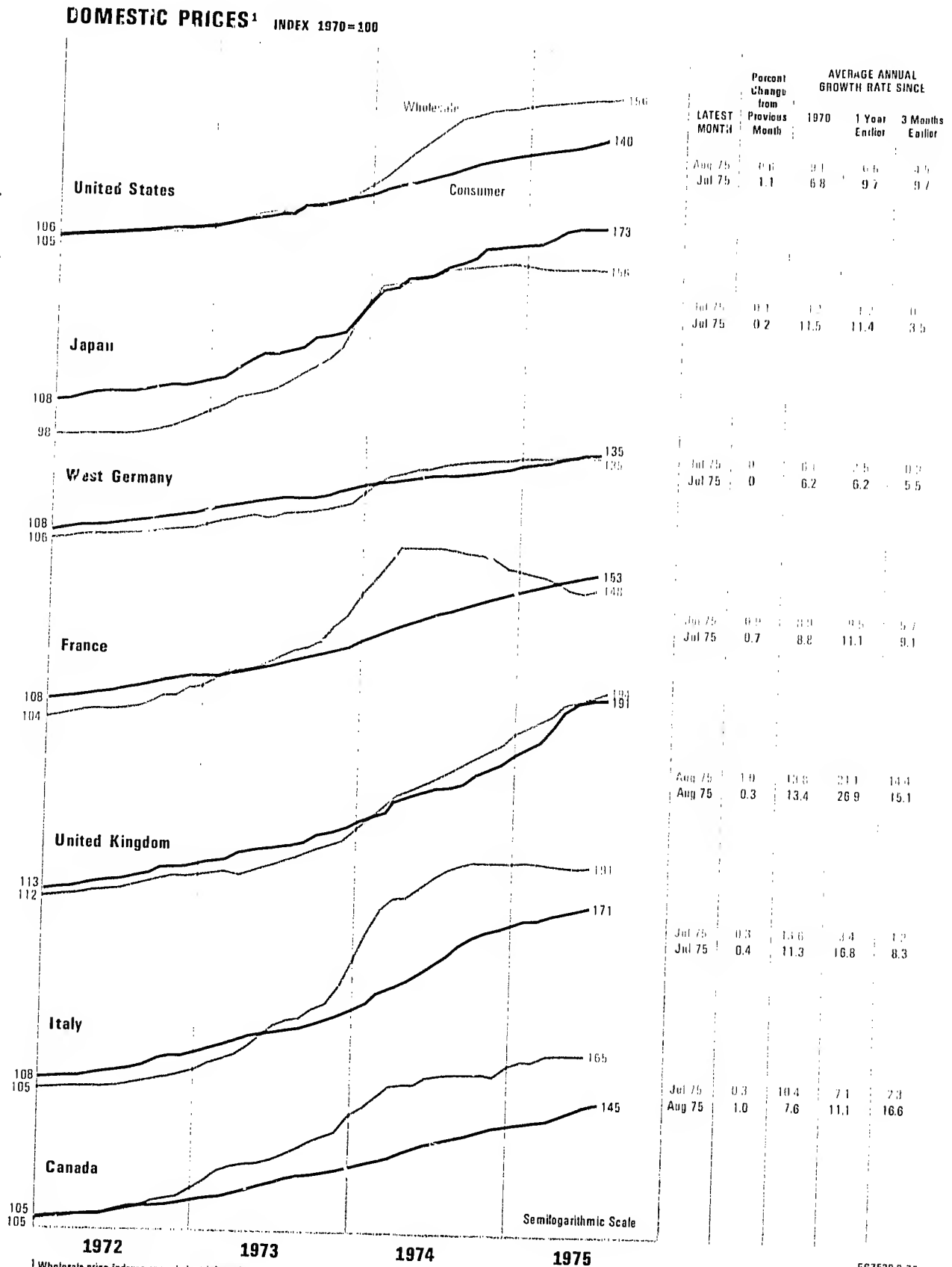
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UNEMPLOYMENT

PERCENT OF LABOR FORCE



NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.



GNP ¹					
Constant Market Prices					
		Average Annual Growth Rate Since			
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter
United States	75 II	0.4	1.7	-5.3	1.6
Japan	75 II	0.8	5.0	0.5	3.2
West Germany	75 I	-3.1	1.7	-4.6	-11.9
France	74 IV	-3.5	4.4	-0.5	-13.4
United Kingdom	75 II	-1.9	1.7	-2.3	-7.2
Italy	74 IV	-4.3	2.2	-3.5	-16.0
Canada	75 II	0.1	4.0	-2.6	0.2
¹ Seasonally adjusted.					

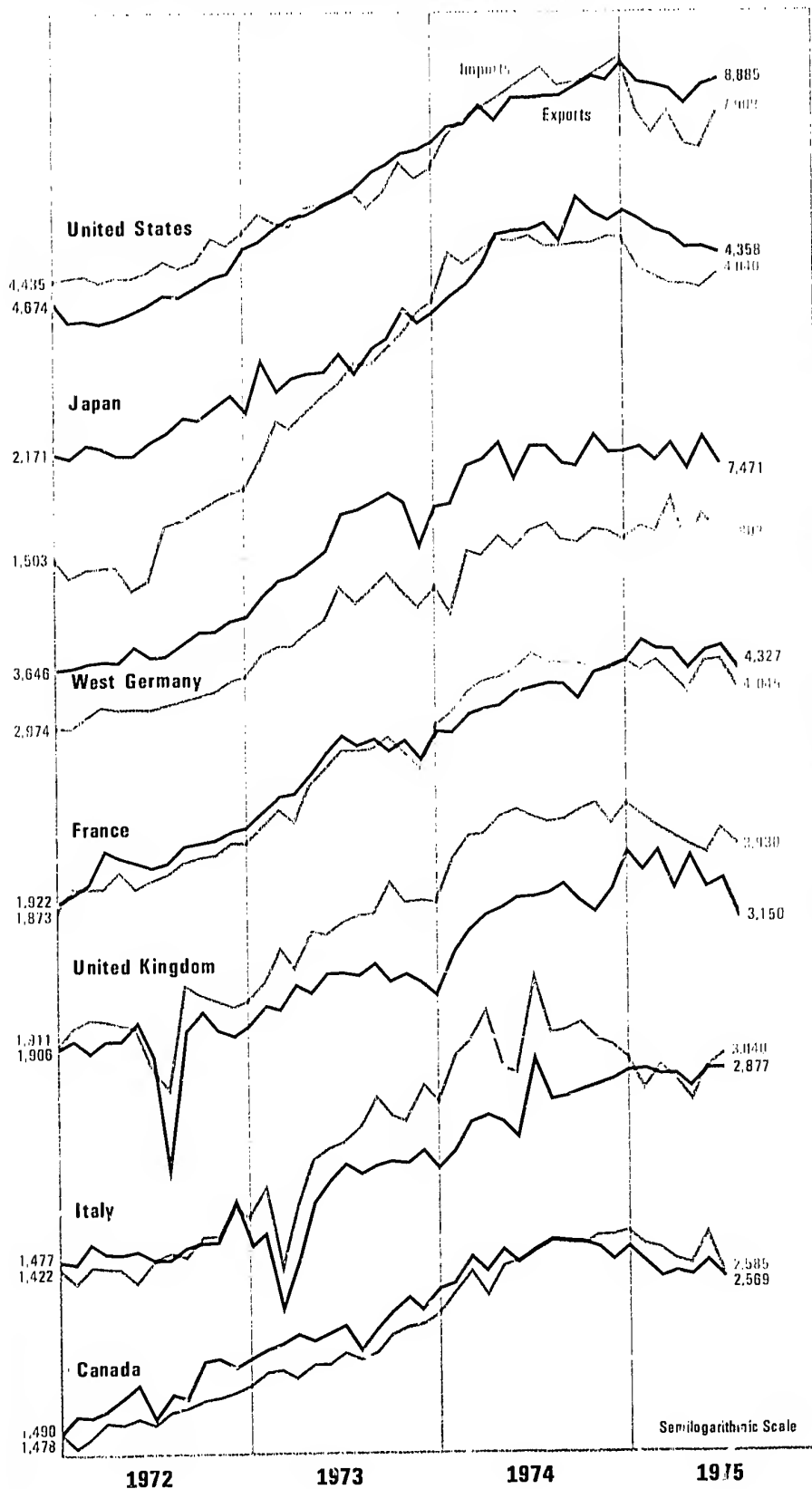
RETAIL SALES ¹					
Constant Prices					
		Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	Jul 75	1.0	2.5	-1.9	14.4
Japan	Apr 75	1.6	2.9	2.4	9.9
West Germany	Jun 75	1.8	2.1	3.7	-2.4
France	May 75	1.0	-0.2	-3.9	2.8
United Kingdom	Aug 75	0.3	1.1	-5.8	-19.9
Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	Jun 75	0.5	4.1	1.1	-2.7
¹ Seasonally adjusted.					
² Average for latest 3 months compared with average for previous 3 months.					

MONEY SUPPLY ¹					
		Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	Aug 75	0.4	6.3	5.3	10.2
Japan	Jun 75	0.7	15.6	7.8	8.5
West Germany	Jun 75	2.0	10.2	14.5	15.6
France	May 75	1.3	11.7	7.7	-0.7
United Kingdom	Jul 75	2.6	10.0	15.5	14.0
Italy	Dec 74	-0.4	18.6	10.9	-0.7
Canada	Jul 75	1.9	12.7	12.5	10.9
¹ Seasonally adjusted.					
² Average for latest 3 months compared with average for previous 3 months.					

WAGES IN MANUFACTURING ¹					
		Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier ²
United States	Jun 75	1.0	7.5	9.8	8.1
Japan	Jun 75	0.1	18.7	4.7	-24.2
West Germany	75 I	4.5	11.0	11.0	19.0
France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Jul 75	1.5	16.2	29.9	43.7
Italy	May 75	2.4	19.9	29.6	42.6
Canada	May 75	1.4	11.1	17.0	18.2
¹ Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.					
² Average for latest 3 months compared with average for previous 3 months.					

MONEY MARKET RATES						
			Percent Rate of Interest			
Representative Rates		Latest Date	1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Dealer-placed finance paper	Sep 10	6.75	11.78	5.53	6.58
Japan	Call money	Sep 5	10.00	13.00	10.50	11.00
West Germany	Interbank loans (3 months)	Sep 10	3.96	9.40	4.70	3.80
France	Call money	Sep 5	7.00	13.38	7.38	7.38
United Kingdom	Sterling interbank loans (3 months)	Sep 10	10.31	12.09	9.91	10.71
Canada	Finance paper	Sep 10	9.05	11.93	7.27	8.45
Eurodollars	Three-month deposits	Sep 10	7.19	12.98	5.77	7.24

FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



LATEST MONTH	Million US\$	CUMULATIVE (MILLION US\$)		
		1975	1974	Change
Jul 75	8,885	61,208	54,709	11.9%
Balance	977	6,410	-627	7,037
Jul 75	4,358	32,536	29,512	10.2%
Balance	318	4,217	-903	5,121
Jul 75	7,471	53,890	50,686	6.3%
Balance	1,669	12,414	13,571	-1,157
Aug 75	4,327	36,665	36,147	19.6%
Balance	283	1,993	-2,491	4,484
Aug 75	3,150	27,976	23,306	20.8%
Balance	-786	-4,358	-8,127	3,769
Jul 75	2,877	19,831	16,746	18.4%
Balance	-163	7	-5,216	5,224
Jul 75	2,569	18,535	18,038	-0.6%
Balance	-16	-1,120	819	-1,939

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EXPORT PRICES National Currency						EXPORT PRICES US \$					
		Average Annual Growth Rate Since						Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jul 75	0.5	11.9	13.0	-3.8	United States	Jul 75	0.5	11.9	13.0	-3.8
Japan	Jul 75	-1.9	8.3	0	-9.5	Japan	Jul 75	-2.8	12.6	-3.3	-14.5
West Germany	Jul 75	0.9	5.8	5.6	4.3	West Germany	Jul 75	-4.4	14.4	9.0	-11.6
France	Apr 75	1.5	10.5	10.9	20.8	France	Apr 75	1.6	17.2	28.4	41.4
United Kingdom	Aug 75	1.4	14.8	20.1	20.4	United Kingdom	Aug 75	-2.2	11.9	8.0	-18.1
Italy	Apr 75	-1.1	15.5	17.5	-3.2	Italy	Apr 75	-1.6	15.1	17.7	3.8
Canada	Mar 75	1.4	12.9	16.4	11.9	Canada	Mar 75	1.5	14.0	13.1	6.6

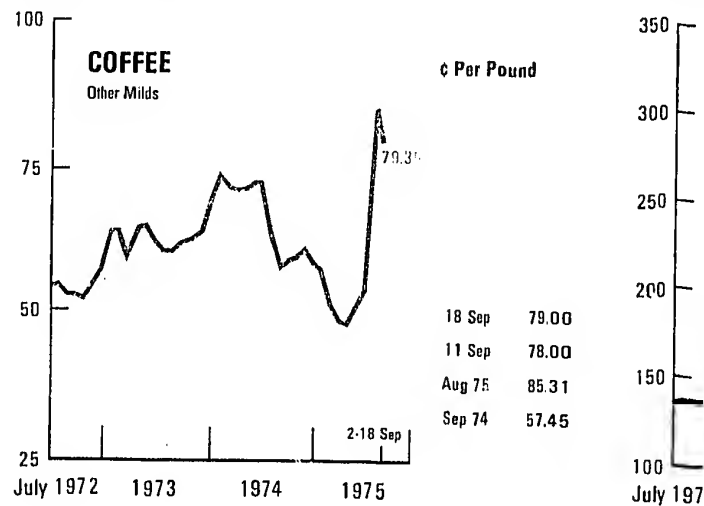
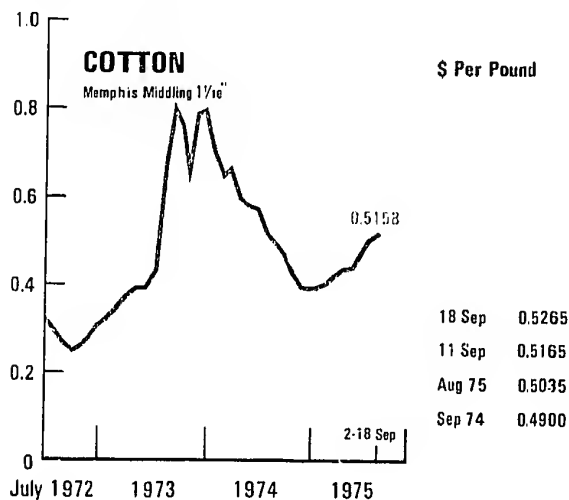
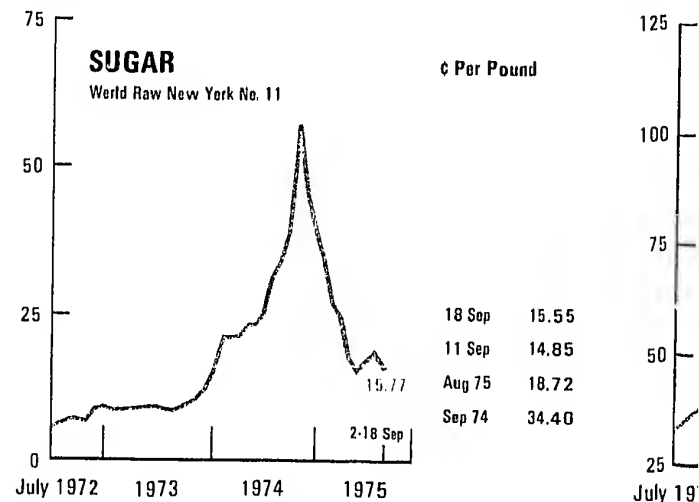
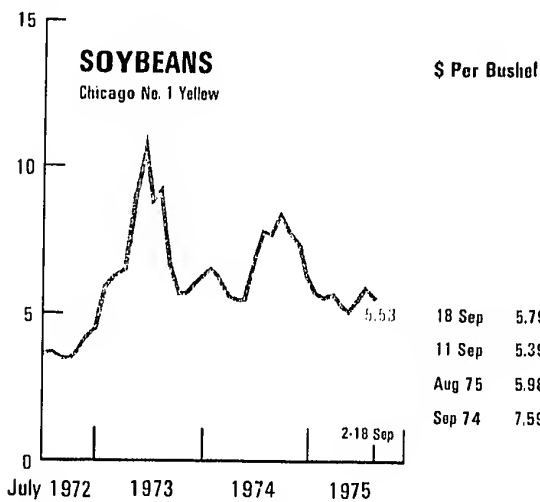
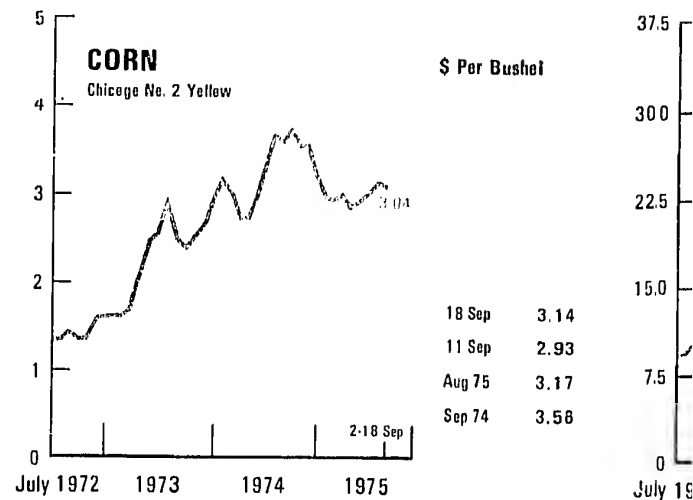
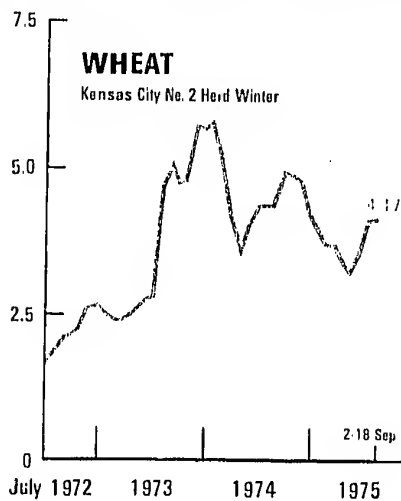
IMPORT PRICES National Currency						OFFICIAL RESERVES					
		Average Annual Growth Rate Since						Billion US \$			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier		Latest Month				
							End of	Billion US \$	Jun 1970	1 Year Earlier	3 Months Earlier
United States	Jul 75	-3.2	16.2	4.1	-15.2	United States	Jul 75	16.1	14.5	14.9	16.2
Japan	Jul 75	0.2	15.0	7.6	-6.4	Japan	Jul 75	14.6	4.1	13.2	14.3
West Germany	Jul 75	-2.0	4.5	-4.3	-3.1	West Germany	Jul 75	31.7	.8	33.9	33.6
France	Apr 75	0.1	12.5	2.7	-18.5	France	Jul 75	10.2	4.4	8.3	9.6
United Kingdom	Aug 75	1.4	19.1	8.8	6.3	United Kingdom	Aug 75	6.0	2.8	6.9	6.7
Italy	Apr 75	-1.6	21.5	7.2	-7.6	Italy	Jul 75	5.5	4.7	5.6	6.9
Canada	Mar 75	1.2	13.2	21.7	20.5	Canada	Jul 75	5.2	4.3	6.0	5.5

CURRENT ACCOUNT BALANCE¹						BASIC BALANCE¹ Current and Long-Term Capital Transactions					
		Latest Period	Cumulative (Million US \$)					Latest Period	Cumulative (Million US \$)		
		Million US \$	1975	1974	Change			Million US \$	1975	1974	Change
United States ²	75 II	4,061	6,064	-1,761	7,825	United States ²	75 I	-475	-475	1,624	-2,099
Japan	Jul 75	18	-1,064	-5,840	4,776	Japan	Jul 75	166	-580	-8,894	8,314
West Germany	Jul 75	43	3,317	5,360	-2,043	West Germany	Jul 75	-891	-1,362	4,529	-5,891
France	75 II	766	498	-3,435	3,933	France	75 I	187	187	-1,157	1,344
United Kingdom	75 I	-1,501	-1,501	-2,445	945	United Kingdom	75 I	-1,841	-1,841	-1,198	-642
Italy	75 I	-461	-461	-2,470	2,009	Italy	74 IV	-877	N.A.	-5,909	N.A.
Canada	75 I	-2,032	-2,032	-578	-1,454	Canada	75 I	-1,525	-1,625	-71	-1,554

¹ Converted to US dollars at the current market rates of exchange.
² Seasonally adjusted.

EXCHANGE RATES Spot Rate As of 19 Sep 75						TRADE-WEIGHTED EXCHANGE RATES¹ As of 19 Sep 75					
		Percent Change from						Percent Change from			
	US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 72	12 Sep 75			Dec 66	18 Dec 71	19 Mar 73	12 Sep 75
Japan (yen)	0.0030	8.74	-7.61	-21.11	-10.61	United States		-9.37	-0.26	6.27	2.63
West Germany (Deutsche mark)	0.3793	50.88	22.24	7.12	-1.66	Japan		3.17	-10.11	-21.84	-10.77
France (franc)	0.2214	9.66	12.44	0.45	-2.11	West Germany		30.21	13.22	8.15	-0.03
United Kingdom (pound sterling)	2.0810	-25.43	-20.13	-15.44	-1.21	France		-9.53	3.66	1.15	-0.54
Italy (lira)	0.0015	-8.18	-14.53	-16.95	-1.21	United Kingdom		-46.08	-31.30	-16.55	0.16
Canada (dollar)	0.9761	5.82	-2.17	-2.16	0.16	Italy		-29.24	-27.92	-20.95	0.36
						Canada		5.28	-1.32	0.32	1.01

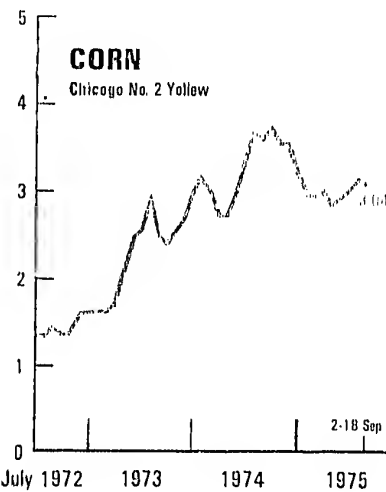
¹ Weighting is based on each listed country's trade with 14 other industrialized countries, to reflect the competitive impact of exchange rate variations among the major currencies.

AGRICULTURAL PRICES Monthly Average Cash Price

PRICES Monthly Average Cash Price

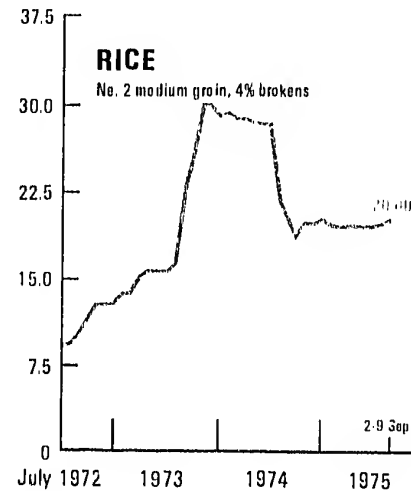
\$ Per Bushel

18 Sep 4.29
11 Sep 4.10
Aug 75 4.15
Sep 74 4.38



\$ Per Bushel

18 Sep 3.14
11 Sep 2.93
Aug 75 3.17
Sep 74 3.56

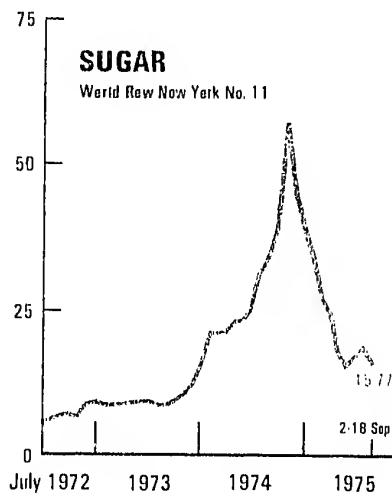


\$ Per cwt.
i.e. b. mills, Houston, Tex.

9 Sep 20.00
2 Sep 20.00
Aug 75 19.80
Sep 74 20.20

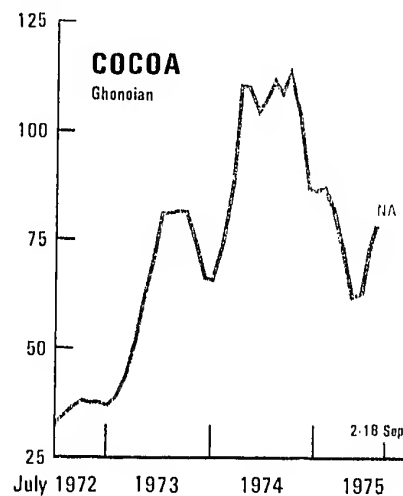
\$ Per Bushel

18 Sep 5.79
11 Sep 5.39
Aug 75 5.98
Sep 74 7.59



¢ Per Pound

18 Sep 15.55
11 Sep 14.85
Aug 75 18.72
Sep 74 34.40

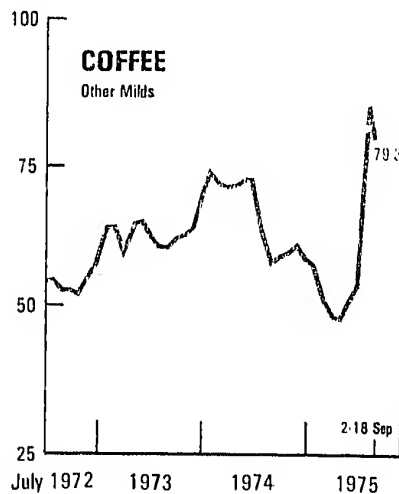


¢ Per Pound
New York price

18 Sep NA
11 Sep NA
Aug 75 78.31
Sep 74 108.10

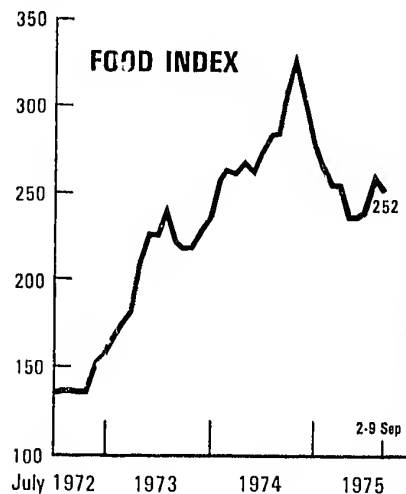
\$ Per Pound

18 Sep 0.5265
11 Sep 0.5165
Aug 75 0.5035
Sep 74 0.4900



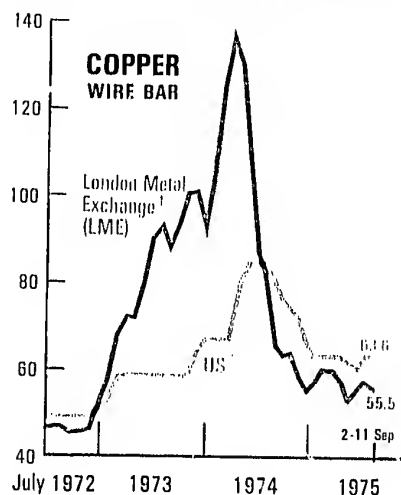
¢ Per Pound

18 Sep 79.00
11 Sep 78.00
Aug 75 85.31
Sep 74 57.45



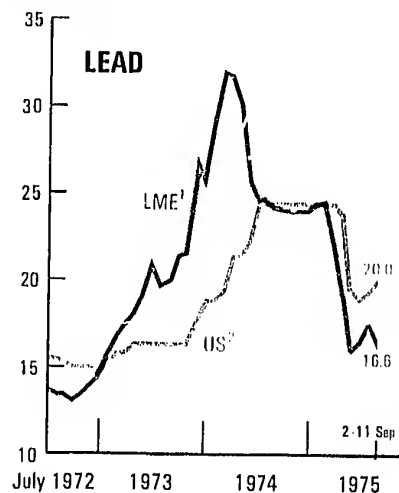
This is an index compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



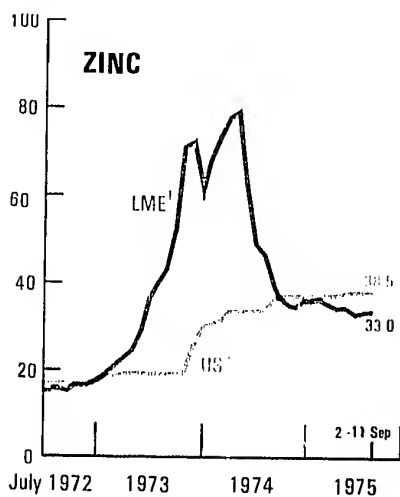
¢ Per Pound

	LME	US
11 Sep	54.9	63.6
4 Sep	56.1	63.6
Aug 75	58.0	63.6
Sep 74	65.7	60.3



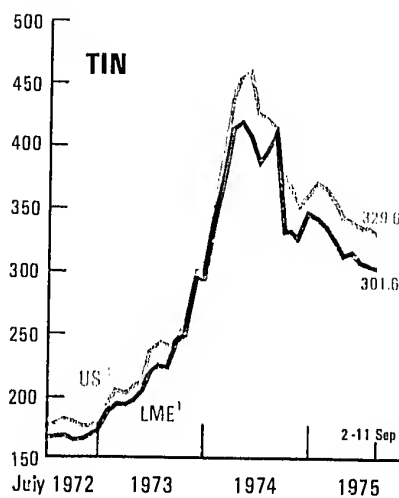
¢ Per Pound

	LME	US
11 Sep	16.5	20.0
4 Sep	16.0	20.0
Aug 75	17.4	19.5
Sep 74	24.3	24.5



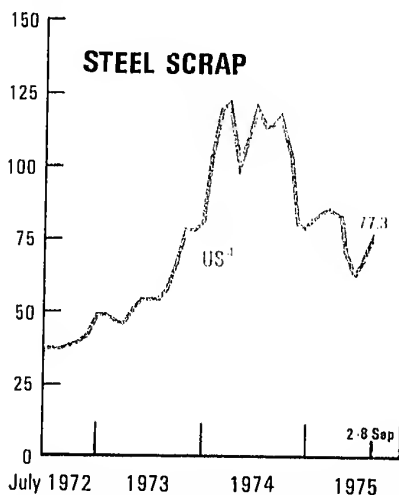
¢ Per Pound

	LME	US
11 Sep	33.7	38.5
4 Sep	34.0	34.5
Aug 75	33.4	38.5
Sep 74	41.0	37.4



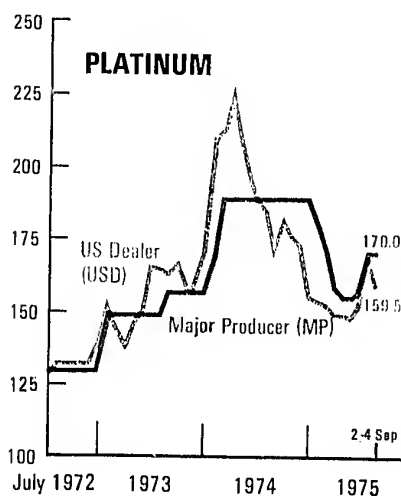
¢ Per Pound

	LME	US
11 Sep	297.6	329.5
4 Sep	303.1	327.5
Aug 75	306.2	331.9
Sep 74	414.7	416.0



\$ Per Long Ton

	US
8 Sep	76.5
4 Sep	76.5
Aug 75	69.1
Sep 74	114.4



\$ Per Troy Ounce

	MP	USD
11 Sep	170.0	NA
4 Sep	170.0	159.5
Aug 75	170.0	169.5
Sep 74	190.0	171.6

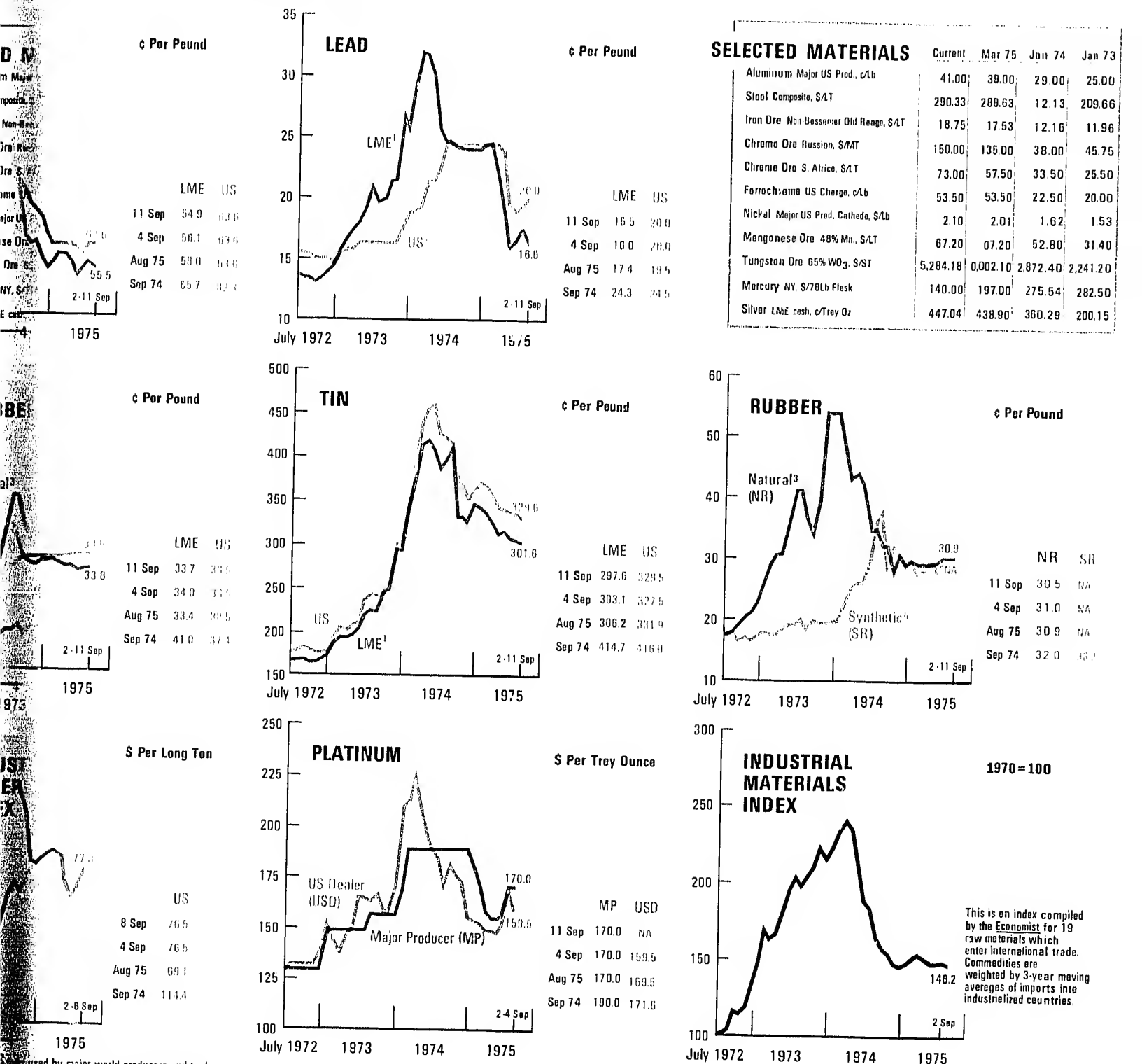
¹ Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

² Producers' price, covers most primary metals sold in the United States.

³ Quoted on New York market. ⁴ Composite price for Chicago, Philadelphia, and Pittsburgh.

⁵ S-type styrene, US I.a.s. export price.

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TERIALS PRICES Monthly Average Cash Price

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